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*Depreciated exchange and international trade.* (Washington: U. S. Tariff Commission. 1922. Pp. 118. 15c.)

*The federal reserve system—its purpose and work.* The Annals, vol. XCIX, no. 188. (Philadelphia: Am. Academy of Political and Social Science. 1922. Pp. 229. \$1.)

*Proceedings of the forty-second annual meeting of the Building Association League of Illinois.* (Chicago: Am. Building Assoc. News Pub. Co. 1921. Pp. 110.)

## Public Finance, Taxation, and Tariff

*Outlines of Public Finance.* By MERLIN HAROLD HUNTER. (New York: Harper & Brothers. 1921. Pp. xviii, 533. \$3.25.)

Teachers of public finance, who have long been restricted in the choice of texts, will doubtless welcome this addition to the field of short general treatises on the subject. The book is written in straightforward, clear language. It possesses unusually good section headings given in concise sentence form. The arrangement of subject-matter and the judgment exercised in leaving certain things out and putting other things in will doubtless not please everyone, but the general results are commendable. The content is strictly up-to-date, including such items as the new federal budget law and discussion of the proposed sales tax. Generally speaking, confusing technical details and space-filling tables have been omitted. Perhaps the carping critic can find some excuse for tearing the volume to shreds, but the reviewer believes that it is a book well adapted to class instruction and to the uses of the general reader engaged in private study.

The main divisions of the subject follow the standardized order of discussion, namely, expenditure, revenue, public indebtedness, the administration of public funds, and "financing an emergency." There is nothing particularly new or startling in the two chapters given to expenditure. However, the characteristics and the classification of expenditures are attractively presented. Sixty per cent of the reading matter in the book is devoted to revenue; fifty per cent, to taxation. Public debts and fiscal administration are restricted to one fairly short chapter each. In connection with the latter subject, attention should be called to the sections on state budget systems and the administration of municipal finance. Following the discussion of emergency finance, there is a brief chapter on the cost of war which every militarist could read with profit. While this topic might have been considered under expenditures at the beginning of the book, it forms a fitting conclusion to the study of war finance.

The author follows Bastable in discussing shifting and incidence prior to explaining the nature and history of the various kinds of taxes. This scheme has its merits in that it gives the reader a better back-

ground for judging the virtues of different taxes than is the case where the arrangement is reversed. If we investigate such questions as progression in taxation, the faculty theory, and the canons of taxation before we examine the details of a tax system, why not complete the foundation work by surveying the general principles of shifting and incidence?

The order in which taxes are treated is apparently largely a matter of convenience since most classifications are held to be of little value in providing air-tight compartments for taxes as they actually function. Chapters are given to customs duties, property taxes, income taxes, inheritance taxes and, in addition, there are the long-needed chapters on property tax reform, the taxation of corporations, and the single tax. To secure condensation, and not at all because they are related, excises, capitation taxes, and business taxes are thrown together in a single chapter. The excess-profits tax is treated very briefly under war finance.

On controversial matters the author avoids extremes. For example, he states that while "the extensive use of taxes has much to commend it," yet "the proper combination of loans and taxes forms the best war finance policy." Again, he has no sympathy for a single tax of any kind, although he acknowledges the value of agitation for a single tax on economic rent in so far as it has emphasized the defects in our fiscal system. Other illustrations of this kind might be given in connection with his discussion of shifting and incidence, the separation of state and local tax sources, and customs duties. The even temper of the book will not be relished by the propagandist, but it should be of material help to the student who is just beginning to grope his way through the intricacies of fiscal policy.

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*Taxation, Yesterday and Tomorrow.* By ROBERT JONES. (London: P. S. King & Son. 1921. Pp. 147. 3s. 6d.)

"This little volume," says the preface, "is not written as a textbook, though it contains textbook material." It seems to have been written in an attempt to present the newest leveling theories of taxation in a favorable light to those unacquainted with them, but whether intended more to educate the stolid conservative or to stimulate the radically inclined reader is not apparent. The writer is a disciple of the Webbs and is already known as the author of *The Nature and First Principle of Taxation*. He has a warm sympathy with most of the "liberal" fiscal proposals of the day, which leads him at times into statements that are certain to excite suspicion or provoke opposition. This is especially true of the first half of the book.